

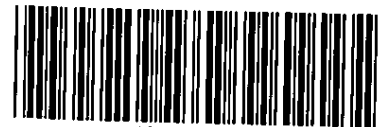
GREENACRE GROUP LIMITED

(Registered No: 1124015)

Directors' Report and Financial Statements

for the year ended 31 December 2007

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GREENACRE GROUP LIMITED

Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2007

1 Review of the business

The Company remained dormant during the year

2. Results and dividends

The result for the year, after taxation, amounted to £ nil (2006 - £ nil)
No dividend is proposed for 2007 (2006 - £ nil)

3 Directors

Details of the present directors and any other person who served as a director during the period and subsequently are set out below

N T Beazley	
J P Davies	
M Ellerby	
B D J Kent	(resigned 1 November 2007)
N R Taylor	
F D Gregory	(appointed 1 November 2007)

4. Auditors

The Company is a dormant company within the meaning of section 249AA of the Companies Act 1985. In accordance with the aforesaid section, the Company has not appointed auditors

Registered Office

Bridge House
Outwood Lane
Horsforth
Leeds LS18 4UP

7 January 2008

By Order of the Board



M Ellerby
Director

GREENACRE GROUP LIMITED

Balance sheet as at 31 December 2007


	Note	2007 £	2006 £
<u>Current assets</u>			
Amounts owed by fellow subsidiary undertaking		<u>11,488,919</u>	<u>11,488,919</u>
Net assets		<u>11,488,919</u>	<u>11,488,919</u>
<u>Capital and reserves</u>			
Called up share capital	1	1,759,280	1,759,280
Share premium account		7,121,719	7,121,719
Revaluation reserve		110,507	110,507
Merger reserve		1,768,134	1,768,134
Profit & loss account		<u>729,279</u>	<u>729,279</u>
Equity shareholders' funds		<u>11,488,919</u>	<u>11,488,919</u>

The Directors of the Company hereby -

- 1 Confirm that for the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985,
- 2 Confirm that the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B of the Companies Act 1985,
- 3 Acknowledge their responsibility for (a) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and (b) prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its result for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company,
- 4 Confirm that during the year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss

These financial statements were approved by the Board of Directors on 7 January 2008 and were signed on its behalf by

N R Taylor
Director



The notes on page 3 form part of these financial statements.

GREENACRE GROUP LIMITED

Notes to the Financial Statements for the year ended 31 December 2007

1. Called up share capital

	2007 £	2006 £
Authorised:		
198,735,050 Ordinary shares of 1p each	1,987,351	1,987,351
10,624,375 3 75% convertible redeemable preference shares of 70p each	<u>7,437,062</u>	<u>7,437,062</u>
	<u>9,424,413</u>	<u>9,424,413</u>
Allotted, called up and fully paid		
175,928,057 Ordinary shares of 1p each	<u>1,759,280</u>	<u>1,759,280</u>

2. Ultimate parent company

The ultimate parent company is The British United Provident Association Limited, a company registered in England and Wales

A copy of The British United Provident Association Limited's financial statements is available to the public from The Registrar of Companies, Cardiff, CF14 3UZ